

**BRIDGEWATER STATE UNIVERSITY FOUNDATION**  
**BYLAWS**

**August 4, 2020**

**ARTICLE I**  
**Indenture of Trust**

The name and purposes of the trust, the powers of the trust and of its officers and trustees, and all matters concerning the conduct and regulation of the business of the trust shall be subject to such provisions in regard thereto, if any, as are set forth in the Indenture of Trust and these bylaws; and the Indenture of Trust is hereby made a part hereof. All references in these bylaws to the Indenture of Trust shall be construed to mean the Indenture of Trust as from time to time amended.

**ARTICLE II**  
**Composition of the Foundation**

The Board is composed of Elected Directors, Ex-Officio Directors, and Emeritus Directors.

**The Elected Directors of the Foundation** shall number minimally 12 (twelve) but be no more than 25 (twenty-five) and be comprised of the following:

- **Officers** which shall number 6 (six) and be a Chair, Vice-Chair, Second Vice-Chair, Secretary, Treasurer, and Immediate Past Chair
- **Standing Committee Chairs and Vice Chairs** of the following committees: Budget and Finance, Audit, Real Estate, Investments, Membership, Property, Student & Community Engagement, and any additional single Standing Committee(s) as from time to time may so be necessary to conduct the Foundation business
- **Directors at Large**, at least one but no more than two of whom will be students in good standing with the University.

**The Ex-Officio Directors** shall be non-voting members and shall include the following: (1) the Chair or acting head of the governing body of Bridgewater State University by whatever name such governing body may be designated (such body being presently designated as the Trustees of Bridgewater

State University) ; (2) the President of Bridgewater State University; (3) the Executive Director of the Bridgewater State University Foundation and (4) the President of the Bridgewater Alumni Association.

**The Emeritus Directors** are individuals who have been so designated by a vote of the Board of Directors in recognition of extraordinary service to the Foundation. This may involve a combination of exceptional length of service and truly extraordinary accomplishment. This title shall be conferred after the completion of an individual's active service to the Foundation and does not carry with it an active vote or formal membership as a Director. It shall be a position of honor and not active service. Emeritus Directors shall not be considered for quorum or membership requirements. The recommendation to confer emeritus status must be initiated by a recommendation of the Membership Committee and may be made no sooner than one year following the completion of the individual's active service.

### **ARTICLE III**

#### **Elections**

Directors shall be elected at the annual meeting of the Board of Directors upon recommendation of the Board's Membership Committee. Special elections for filling vacancies may be held at special meetings of the Board of Directors and shall be confirmed by vote at the annual meeting. Notice of any special election shall be provided in the call of the meeting.

### **ARTICLE IV**

#### **Terms of Office**

Elected Directors. Each Elected Director will serve a term of four years (or until the end of the respective term of his or her predecessor if elected to succeed a person who has not completed a four-year term). Terms commence on July 1 of the next fiscal year and end June 30 at the end of four years. Three years of a term will constitute a full term of service. No Elected Director is eligible to serve more than two consecutive terms unless the Director has been elected to serve as a Board Officer, in which case the term may be extended by the Board to accommodate the time required for fulfillment of the term of the office. In the case of a Director elected as Second Vice-Chair or Vice-Chair, this extension may apply throughout the succession to Immediate Past Chair with the approval of applicable board vote. An Elected Director who has served two terms consecutively may be re-elected to the Board after the expiration of one year following the end of his or her last term and will have the status of a newly Elected Director. Elected Directors serving as of August 4, 2020, may serve out their term in accordance with the bylaws governing their last elected term.

Student Directors. Each Student Director will serve two consecutive one year terms. Terms commence on July 1 of the fiscal year and end June 30 at the end of the fiscal year.

Emeritus Directors. The selection of an Emeritus Director is for life, unless he or she is removed for cause.

Ex-Officio Director. An Ex-Officio Director will serve so long as he or she holds the office or the position that resulted in such placement on the Board.

A Director may resign at any time by submitting a letter delivered or mailed to the Foundation or any Officer thereof. An Elected Director may be removed by a two-thirds vote of the Directors present and voting whenever the interests of the Foundation would be best served. The University President may remove any Elected Director or Emeritus Director in his or her sole discretion.

## **ARTICLE V**

### **Powers, Duties, and Participation Guidelines of Elected Directors**

The Board of Directors of the Bridgewater State University Foundation is a body of leaders committed to supporting and advancing the mission of the University and Foundation. The Board of Directors shall have and may exercise all the powers now or hereafter conferred by the Commonwealth of Massachusetts on this Foundation and may perform all acts necessary or incidental to the proper and successful prosecution of the objects and purposes for which this Foundation is created.

As the governing body of the Bridgewater State University Foundation, Directors have the responsibility for the management and control of all property (owned or leased) and affairs of the Foundation. In accordance with the by-laws, Directors shall have and may exercise the authority to approve material plans for the direction and operation of the organization; including approval of the overall strategic, financial and operational plans for the Foundation.

The Board of Directors may appoint and employ agents, employees, or representatives as in the judgment of the Directors shall be necessary to carry on the work of the Foundation as set forth in the Indenture of Trust. The Board of Directors may require any officer, agent, or employee to file with the corporation a satisfactory bond conditioned for the faithful performance of his/her or its duties.

The Directors are expected to:

- Attend and participate actively at periodic Board meetings. Consistent attendance at a level greater than 80% in person or virtually is expected absent extenuating circumstances.
- Contribute to the strategic direction of the BSU Foundation in the following ways:
  - Serve as an officer of the Board.
  - Serve on a Board Committee or on periodic task forces as a member or as Chair or Vice-Chair.
  - Be available to serve in an advisory capacity to the University on an ad-hoc basis or in a formal committee setting when such opportunities become available.
  - Support the Foundation through philanthropy by making an annual gift to Bridgewater State University according to one's own personal means and participate in fundraising initiatives through the identification, cultivation, and or solicitation of potential donors.
  - Further his/her understanding of the Foundation and its mission by attending and supporting sponsored events to learn more about strategic programs and changes in the community and our environment.
  - Expand the Foundation's network of community supporters by:
    - Inviting new people and business associates to our sponsored events to help grow the BSU community and philanthropic support.
    - Referring outstanding individuals for nomination to the Board.
  - Adhere to the Board's Conflict of Interest Policy.

## **ARTICLE VI**

### **Meetings of the Board of Directors**

All meetings of the Board of Directors of the Foundation shall be held in the Commonwealth of Massachusetts either at the principal office of the Foundation or at such other place as is stated in the call.

The annual meeting of the Board of Directors of the Foundation shall be held during the month of June at such hour and place as may be specified in the call. If for any reason the annual meeting shall not be held on one of the days herein before designated, a special meeting may be held in place thereof. The annual meeting will be presided over by the Officers of the Foundation and all Directors shall be invited to attend.

All items where a vote is required will be presented to the body following Robert's Rules and voted on by the Directors. In any situation that may be considered extraordinary as determined by the Executive Committee a written report style update and/or electronic video communication to all members may replace and/or supplement said annual meeting.

Meetings of the Board of Directors may be called by the Chair, the Treasurer or by vote of the Directors. A special meeting may be called by the Secretary or in case of death, absence, incapacity or refusal of the Secretary by any other officer, upon written application of three or more Directors stating the time, place and purpose of the meeting.

A notice of each meeting of the Board of Directors shall state the time and place thereof and the purposes for which the meeting is called and shall be given to each Director by the Secretary or any other officer.

Directors may participate in and be included in the quorum of a meeting in person or by telephone, video or any other means that allow Directors and all others at the meeting to hear and speak to one another contemporaneously.

Except as otherwise required by law, a majority of the Directors entitled to vote will constitute a quorum at any meeting of the Board. When a quorum is present at any meeting, a majority of the Directors present shall decide any question brought before such meeting, except where a larger vote is required by law or these bylaws.

## **ARTICLE VII**

### **Powers and Duties of the Executive Director**

The University's Vice President of Institutional Advancement or similar position shall serve as Executive Director of the Foundation. As Executive Director, he/she will work closely with the Chair to schedule, prepare for and conduct all Foundation meetings. The Executive Director will serve as the liaison between the University's President and Board of Directors and the Foundation. The Office of the Vice President of Institutional Advancement or similar position shall provide administrative support for the Foundation Directors and committees and shall facilitate communications between the University and Foundation. Within the limits determined by the Finance and Executive Committees, the Executive Director may authorize accounts payable and disbursement of accounts receivables to the University aligned with donor intentions.

## **ARTICLE VIII**

### **Officers**

The Officers of the Foundation shall be Chair, Vice-Chair, Second Vice Chair, Treasurer, Secretary, Immediate Past Chair, and such other officers as the Directors may in their discretion appoint. The above officers shall be elected by the Directors of the Foundation at the annual meeting in each year. Directors who have served a minimum of one year of their first four year term are eligible to be nominated to fill an officer position. Officers may be elected for no more than four one-year terms in succession, after which they must either be elected to another office or revert to non-officer status (assuming he/she has remaining eligibility as a Director). There should be a presumed progression from the position of Second Vice-Chair to Vice-Chair to Chair and to Immediate Past Chair. This progression may guide the slate of officers submitted by the Membership Committee each year. Upon the election that moves the successor into the position of Immediate Past Chair, that individual shall rotate off the Board unless he/she has remaining eligibility as a Director.

## **ARTICLE IX**

### **Powers and Duties of Officers**

The **Chair** of the Board of Directors of the Foundation shall be the chief executive officer of the Foundation. When present he/she shall preside at all meetings of the Board of Directors and shall be an ex-officio member of all standing committees. He/she shall see that all orders and resolutions of the Board are carried into effect. The Foundation Chair shall appoint all standing and ad hoc committee chairs and shall work with the Executive Director to appoint members as needed to all Foundation committees.

The **Vice Chairs (Vice Chair and Second Vice Chair respectively)** shall have all the powers and perform all the duties of the Chair the event of the absence, inability, or death of the Chair and shall function in this capacity until the vacancy of the Chair is filled.

The **Secretary** shall preserve in books of the Foundation true minutes of the proceedings of all meetings of the Board of Directors. He/she shall perform all the duties ordinarily incident to the office of secretary or clerk of similar Foundations and shall perform such other duties and have such powers as the Board of

Directors may from time to time designate.

The **Treasurer** shall collect, receive and hold the money of the Foundation; have custody of all funds, securities and properties of the Foundation; and keep in books belonging to the Foundation full and accurate accounts of all receipts and disbursements. He/she shall hold all moneys, securities and other valuable effects in the name of the Foundation in such depositories as may be designated for that purpose by the Board of Directors. He/she shall disburse the funds of the Foundation as he/she may be ordered by the Board of Directors. The Treasurer shall render an account of all his/her transactions as Treasurer and of the financial condition of the Foundation at the regular meetings of the Board or whenever requested by the officers.

## **ARTICLE X**

### **Standing Committees**

The Board of Directors shall include the following standing committees to carry out the business of the Foundation:

- **Executive** to be composed of all Officers of the Foundation, Chairs of all standing committees, the Executive Director of the Bridgewater State University Foundation, and the current President of the Bridgewater Alumni Association. The Executive Committee shall serve as a leadership committee for the Foundation, preparing agendas for all Foundation meetings and bringing forth motions for matters that require voting.
- **Budget and Finance** to oversee the financial operations of the Foundation and to communicate with the Directors about Foundation finances.
- **Investment** to act as a liaison between the Directors and the endowment's investment managers and to monitor endowment spending guidelines.
- **Audit** to act as liaison between the Board and the Foundation's auditors and to communicate with the Directors about any auditing concerns
- **Membership** to identify and recruit new Directors, to serve annually as a nominating committee and to address general Director membership concerns.
- **Property** to oversee Foundation real estate holdings and related concerns.
- **Student & Community Engagement** to provide structure to the Board's engagement with students and efforts in support of University goals related to student success.

## **ARTICLE XI**

### **Vacancies**

All vacancies among the Officers and Directors of the Foundation may be filled through a special election at any regular or special meeting called for that purpose by the Board of Directors. Subject to law and the other provisions of these bylaws, any such successor so chosen shall hold office for the unexpired term and until his/her successor is chosen and qualified.

## **ARTICLE XII**

### **Execution of Instruments**

Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all documents relating to any trust or gift and all deeds, leases, contracts, notes, transfers or assignments of securities, and other obligations of the Foundation shall be signed by the Executive Director and either the Chair or the Treasurer of the Foundation. Checks drawn on any bank account of the Foundation shall be signed by the Treasurer or other elected officer or by the Executive Director as directed by a vote of the Board and in agreement with applicable bank account rules.

## **ARTICLE XIII**

### **Gifts to and by the Foundation**

All gifts made to and accepted by the Foundation shall be in the best interests of Bridgewater State University and be subject to administration pursuant to the Foundation's Indenture of Trust, these bylaws and the Gift Acceptance Policies. The Foundation reserves the right to refuse a gift that does not meet the Gift Acceptance Policies, the entirety of which is incorporated herein.

## **ARTICLE XIV**

### **Management of Funds of the Foundation**



Specific reference is hereby made to the most current, duly approved version of the Bridgewater State University Foundation Investment Policy Statement and Investment Committee Charter, the entirety of which are incorporated herein.

The receipt, management, use and disposition of the funds and assets of the Foundation and income and gains therefrom shall be the responsibility of the Board of Directors with advice and guidance from the Investment Committee. Any vote pertaining to same shall be determined and authorized from time to time by vote of a simple majority of all the Directors present at a meeting duly held:-

#### **ARTICLE XV**

##### **Conflict of Interest**

No contract or transaction between the Foundation and one or more of its Directors or officers or between the Foundation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers or have a financial interest shall be void or voidable solely for such reason, or solely because the Director or officer is present at the meeting of the Board of Directors which authorizes the contract or transaction of. All actual or potential conflicts of interest involving Directors of the Foundation shall be disclosed and addressed in accordance with the Foundation's Conflict of Interest Policy, the entirety of which is incorporated herein.

#### **ARTICLE XVI**

##### **Audits**

The books of this Foundation shall be audited annually by an independent Certified Public Accountant or organization of public accountants to be retained by the Board of Directors.

#### **ARTICLE**

##### **XVII**

##### **Fiscal Year**

The fiscal year of the Foundation shall be July 1 to June 30.

#### **ARTICLE XVIII**

##### **Amendments**

The Board of Directors shall have full power and authority to alter or amend the Indenture of Trust of the

Foundation by vote of two-thirds of its members and shall likewise have full power and authority to make, alter, amend, or repeal any and all bylaws of the Foundation by vote of two-thirds of its members. The notice of any meeting of the Board of Directors called for such purpose shall specify the subject matter of the proposed alteration, amendment or repeal, or the articles to be affected thereby.

#### **Document incorporated by Reference**

1. Indenture of Trust
2. BSUF Gifts Acceptance Policy
3. BSUF Investment Policy
4. Conflict of Interest Policy